

Owning a rental property can provide significant tax benefits. To ensure you're receiving the full benefit in your next tax return, we have prepared this checklist of information that we will require when preparing your tax return relating to the property. You can email these to [support@prestoncorporate.com.au](mailto:support@prestoncorporate.com.au) or post them to PO Box 302, COMO WA 6952.

While the checklist is generally relevant to most rental property owners and has been developed to ensure claims are maximised, you should seek advice specific to your own circumstances to ensure you meet your taxation obligations.

### **Rental Property Income & Expenses**

- Annual statement of income and expenses (from your real estate manager)
- Details of all expenses not included on annual statements – this may include:
  - Advertising expenses
  - Body corporate fees
  - Cleaning fees
  - Council rates
  - Gardening expenses
  - Insurance
  - Interest (provide loan statements)
  - Loan establishment fees expenses on new or re-financed loans
  - Land tax
  - Bank Fees
  - Pest control
  - Repairs & Maintenance
  - Electricity expenses
  - New asset purchases including description, date and cost of each item – best to provide invoice - e.g. carpets, ovens, replacement of air-con, etc.

### **New Property Purchases**

If you have purchased a property in the tax year, you will need to provide the following;

- Settlement statement from purchase
- Depreciation schedule (building write-off amounts: available if constructed after 1985, asset depreciation: always available)
- Initial loan documentation and bank statements showing borrowing costs such as loan application fees, stamp duty and mortgages (these are claimable over 5 years)

### **Sale of a Property**

If you have sold a property that you previously had tenanted, we will need to calculate any capital gain/loss. Please provide the following;

- Settlement statement from sale (and purchase, if we do not already have this)
- Invoices for legal costs for both purchase and sale, eg. stamp duty, building inspections, etc
- Receipts for building additions since purchase
- Receipts for initial repairs and other non-deductible items throughout ownership period (may now be a capital deduction at sale)

***Download the asset disposal info sheet for examples of what we need.***